

REVENUE TRENDS – DECEMBER 2003

December state tax collections from all revenue sources amounted to \$340.9 million, an increase of \$11.8 million or 3.6% when compared with the previous December. This increase brought cumulative state tax collections for the first six months of the 2003-2004 fiscal year to \$1,925.4 million, \$62.7 million more than the amount collected for the same six months the previous year.

December's revenue increase was led by a \$12.0 million rise in individual income tax collections, thanks to increases in estimated taxes and payments with returns, coupled by a reduction in refunds. With this activity, cumulative revenue from this source at the halfway point of the 2003-2004 fiscal year was \$33.3 million or 6.2% ahead of the amount for the same period the previous fiscal year.

December collections from the state's largest revenue source, general excise and use taxes, increased by \$2.3 million or 1.4%. On a cumulative basis, collections at the halfway point of the fiscal year were 3.1% ahead of the total for the corresponding period the previous fiscal year. Transient accommodations tax revenue also increased slightly, rising by \$0.7 million. Cumulative collections from this source were slightly behind the previous year's pace.

On the negative side of the revenue scene, motor vehicle taxes fell by \$3.5 million and fuel taxes slid by \$1.9 million.

STATE GENERAL FUND

Tax collections accruing to the state general fund for the month of December totaled \$303.0 million, \$15.8 million or 5.5% more than the amount that accrued the previous December. Cumulative general fund accruals for the first six months of fiscal 2003-2004 amounted to \$1,625.7 million, an increase of \$29.4 million or 1.8% when compared with the same period the prior fiscal year. The Council on Revenues has projected a 5.2% increase in general fund accruals for the full fiscal year.

